

FORMER BANKER THE CUSTODIAN OF GRANT'S TOMB

William H. M. Sistare, Once the Head of the Firm of George K. Sistare's Sons, Which Made a Sensational Failure Twenty-two Years Ago.

Twenty-two years ago the city's business and financial circles were shocked by the announcement that a defalcation amounting to hundreds of thousands in one of its branch offices had caused the suspension of the old established Stock Exchange firm of George K. Sistare's Sons of 16 Broad street, whose business had been actually established in 1820. The head of the firm, and only remaining son in the business at that time, was William H. M. Sistare, who, it was known then, had struggled against overwhelming odds to keep the firm going.

William H. M. Sistare had been identified with his father's business before the civil war, but when the call for troops came he went out with the 102d New York Volunteers as Adjutant. He fought through the entire war. He was wounded in the leg at the battle of Antietam and never fully recovered from it. Again at Cedar Mountain a Confederate bullet struck him in the arm. He was braver more than once, and returned home in 1865 a Lieutenant Colonel. He became a member of the Stock Exchange that year, and for the next twenty-five years was one of the most active members. The year before his firm suspended he was a member of the board of governors.

With the passing of the years Mr. Sistare dropped out of the sight of his old time friends, and out of the memory of most of them as well. One who had known him well on the exchange in the days when the name of Sistare was one to be reckoned with, changed to visit Grant's Tomb recently. The face of the custodian of the tomb looked familiar to him.

"Aren't you Mr. Sistare, who used to be in Wall Street?" asked the visitor.

"My name is Sistare, and I was once in Wall Street, but I have long ago forgotten Wall Street and all its affairs," replied the custodian. "I have been here eight years now. Nearly every one of my friends or business acquaintances in the old days is dead and I never have occasion to think of the past. My thoughts have been in peaceful channels, and I am content to have them remain there rather than be disturbed by the knowledge of what might have been."

Mr. Sistare's visitor knew something of his history and made no effort to draw him into conversation on subjects painful to him, but speaking of this chance meeting later the visitor said to a friend:

"Few men in New York could tell such a dramatic story as William Sistare, but it will never be heard from his lips. During the twenty years preceding 1840 George K. Sistare's Sons was the leading firm in the country in the buying and selling of New York city bonds and the securities of other municipalities. The members of the firm believed that there was no better investment than New York city bonds, which paid a and sometimes 7 per cent interest in those days, and when a bond was offered the Sistare firm usually outbid all others and took entire issues at from 10 to 15 cents below the market. The firm was one of the most successful of the time, although I never preferred to put my money into real estate."

In the later '30s the firm became in-

terested in building small railroads. It got control of the Shepley, Litchfield and Northern, a small road in Connecticut, which was later sold to the New York, New Haven and Hartford, and spent large sums of money on the road to put it into perfect condition. Then the firm undertook the reorganization of the Lackawanna and Southwestern, a line running into Pennsylvania from the southern tip of New York.

During this time the firm had branch offices in Philadelphia, Baltimore, Washington and Detroit. The Philadelphia business was in charge of a resident partner, in whom the other members of the firm had implicit confidence. The Detroit office was managed by Alexander M. Stanton, who had been a member of the Stock Exchange for some years and had married the daughter of an ex-president of the exchange and one of the best known men in Wall Street.

One day in March, 1857, a customer of the Detroit office had taken a dislike to the manager, closed his account and drew out over \$100,000. That night Mr. Stanton wired William Sistare to come at once. When Mr. Sistare reached there he found that Stanton had closed the office, had taken all the remaining cash in the bank and gone to Canada. Mr. Sistare found the names of many supposed customers on the books whose accounts all showed heavy losses. Mr. Sistare waited for these customers to come in, hoping that when they heard of the firm's misfortune they would settle up their indebtedness. Only one man came in, and he was a customer who had \$25,000 worth of securities deposited with the firm, which had been hypothecated by Stanton. Finally Mr. Sistare discovered that the losing customers were all fictitious and were used by Stanton to cover up his own trades. The firm had already paid \$125,000 to these supposed customers, part of which Stanton took with him to Canada. Not a bona fide customer when the firm really owed money came in to demand an accounting, for they believed in Mr. Stanton.

Stanton came back from Canada later, but he had nothing left and feeling that no good would come of sending him to prison for his acts the firm marked the loss of its books and went on with its affairs.

In the spring of 1859 the Sistare firm had taken control of the reorganization of the Lackawanna and Southwestern Railroad. Its vaults were packed with the bonds of the road, which under ordinary circumstances would have been disposed of in a short time, the firm turning its attention to some other enterprise. The Philadelphia resident partner fell ill and just before his death early in April it was discovered that he had embezzled at least \$500,000 of the firm's money. Mr. Sistare went to friends of the Philadelphia partner to enlist their support while the firm was recovering from the temporary embarrassment caused by the large embezzlement. These friends promised, and then refused it, and finally on April 1, 1859, the firm gave this notice of re-suspension:

"Owing to the discovery of a very large defalcation and embezzlement on the part of our resident partner in Philadelphia, we are compelled to announce our suspension."

It was hoped at the time that the suspension would be only temporary, but the Philadelphia customers, who had promised and then refused to demand immediate payment of all due them to the exclusion of other customers in New York and other cities. Mr. Sistare and his partner, Harold Clement, whose sister was the wife of Mr. Stanton's brother, George, found the task of recouping their losses insurmountable. Mrs. Sistare gave the house they occupied at 20 East Sixth street and Mrs. Clement also put her residence in the hands of the firm to aid in wiping out the indebtedness. Even then the customers who insisted that their claims be preferred demanded more. Mr. Sistare finally sold bonds of the Lackawanna and Southwestern for which the firm had paid \$300,000 in cash out in an auction room for fifteen cents on the dollar and gave up hope.

A Six reporter who had heard this story of the closing of Mr. Sistare's long career in Wall Street called on him and asked him to tell it, in order that there might be a record of those events in his own words.

"If I felt that any useful purpose would be served at this late day by telling that story I would do so," replied Mr. Sistare, "but nearly every one who had a part in it is dead now and it would be unjust to them to recall it. I haven't been back to Wall Street since, and I don't suppose there are half a dozen firms in the street now that I knew at that time. I had no sympathy for what had occurred and I have no desire to be remembered now as a Wall Street broker. I will give such reminiscences of Wall Street as may be recalled by what you ask me, but there are certain things which I trust you will not ask me to discuss."

Mr. Sistare said that his father came here from New London, Conn., just before 1820 and lived first at 41 Wall Street. Subsequently the family moved to what is now 119 Broadway, where George K. and William H. M. Sistare were born. The sons became identified with their father's business early in life. When he died in 1850 he left a flourishing business to his sons and gave his Stock Exchange seat to one of his clerks in whose success he was interested.

"When I became a member of the exchange in 1857 there were about 60 members," said Mr. Sistare. "In those days members did not buy their seats as they do now, and the entire mode of procedure on the exchange was different. The morning session opened at about 10 o'clock. At the opening the vice-president read off the names of persons whose applications had been acted upon favorably. A tall box stood beside the vice-president's desk, and in the course of the morning session the members went up and looked at the names. Large black balls went to the top of the box. If the vote was favorable the candidate became a member merely upon paying the membership fee of \$500. I think it was in about 1870 that the members decided that this system was faulty in that it provided no satisfactory requirement as to the financial standing of a proposed member. The present method of admitting members was then devised, and the value of a seat fixed at \$100,000."

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of little account to-day. If a railroad announced that it wanted \$2,000,000 a feeling of real apprehension was created. Nowadays if a railroad wants \$100,000,000 it gets the money over night and Wall Street scarcely takes notice of it.

"A great deal of the business of my firm came through the fact that we were the headquarters for New York city bonds. The issues were advertised as they are now and because the law permitted interest of 6 and 7 per cent, and we always had a heavy demand for city bonds. We usually carried other firms' bonds in the city now issues \$2,000,000 or \$3,000,000 in bonds at present it used to sell an issue of \$2,000,000 or \$3,000,000 in the early days. You must remember that at the time I became active in Wall Street the city debt was only \$65,000,000. Now the net debt of the city is half a billion and the gross over a billion."

"I remember when the city's first bond issue of \$5,000,000 was advertised to raise money for some of the Tweed enterprises. The people of the city were amazed and couldn't understand what would be done with so much money. This entire issue went to my firm and to Morton, Bliss & Co., of which Levi P. Morton was a member. Many men in Wall Street predicted that we would have difficulty disposing

of so many bonds, but we could have sold them even more."

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"I remember well the death of Jim Watson, which was the beginning of the Tweed ring's exposure. Watson had a fine house at the southwest corner of Madison avenue and Forty-second street, with a large stable full of horses in which he took great pride. One winter's day his man hitched up a team to a sleigh and drove up Eighth avenue, which was then the city's speedway, to an old Colonial house at 130th street. It was called 'The Clubhouse,' and was owned by my great aunt. I forget who ran it then, but it was a famous rendezvous of the period, and some of it is still standing. Mahogany was used lavishly in the construction of the building."

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When O'Rourke had a sufficient supply of these multiplying vouchers he went to Tweed and offered to sell them. Tweed and his associates felt so strongly entrenched behind the Judges they had created that they only laughed. O'Rourke took his vouchers to Jimmy O'Brien, a former associate of Tweed's, who was then opposing him, and O'Brien gave them to the newspapers. The truth came out a little at a time and finally the Tilden committee, a voluntary investigating body of citizens, was organized and went to work.

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Eleven Trunks Enough?

A Woman May Do With That Many, but She Can Carry More

"I see that the fact that New York's recent distinguished visitors brought thirty trunks and fifty pieces of hand baggage for a four days visit has aroused comment," said a woman whose baggage is familiar to the porters of most of the fashionable European and American hotels. "As a matter of fact the number of pieces of hand baggage is the only starting point about the matter. Thirty trunks for a party of six is a comparatively small number."

"Eleven trunks is the average traveling equipment of a fashionable woman going on a trip of any length. Some women of more elaborate taste in dress may require three or four times that number, while others, equally fashionable but of simpler tastes, will make themselves out going about with only four or five trunks, particularly adapted to their needs."

It is the adaptation of the trunk to the needs of the individual wardrobe that has brought about a complete revolution in baggage building. It was not so very long ago that the only luggage given to the trunk purchaser was in the matter of size. All trunks were alike except that some were larger than others. The more fashionable you were the larger were your trunks.

Packing a trunk was then a high art. To be sure, everything went in together, shoes, hats, gowns, toilet articles. But

these large carryalls, which are after all only a survival of the Saratoga.

Specialization is the last word in baggage. The woman who requires eleven trunks for her ordinary needs will have among this number two hat trunks, one shoe trunk, one sweater, one work and one dresser and five wardrobe trunks. The hat trunks will be of two sizes. The larger one will hold from twelve to fourteen hats, according to the size of the millinery. There are velvet cushions on the top, sides and bottom, to which the hats are firmly pinned with a cork on the end of the pin to keep it from coming out and letting the hat go careening wildly about among its fellows. The smaller hat trunk will probably be of the new French cage variety. This contains a cage just the size of the trunk, removable, and made of linen tape on a light wood frame. The hats are secured or pinned directly to the cage. This trunk will accommodate six moderate sized hats.

The shoe trunk is taken up entirely with small compartments just large enough to hold a pair of shoes. For the ordinary street or house shoe these compartments are lined with dark velvet, but there are occasional compartments lined with white for evening slippers. The sweater trunk is a small combination affair. On one side the modern trunk opens in the middle, be it known, and always stands on end is a compartment with tapes where a hat may be pinned below it. The tapes are for lingerie and small articles and compartments for three or four pairs of shoes. On the other side are hanging devices for four or five gowns and suits.

The week end trunk is similar to the sweater, except that in place of drawers

and hanging devices it reverts to the old idea of trays. It is smaller than the sweater, though its carrying capacity is about the same. The dresser trunk consists entirely of drawers, both sides of it. Some are shallow with removable partitions for small articles and some are deep and roomy for blouses and lingerie. The wardrobe trunks vary in size and carrying capacity from those especially designed and fitted up to carry six tailored suits to those arranged to carry thirty gowns.

This outfit, as has been said, is sufficient for only the average fashionable wardrobe. Very often the number of pieces will be doubled. A trunk dealer has just prepared a battery of thirty-two trunks with which a mother and her daughter, daughter will descend on Palm Beach. This included one trunk especially for evening slippers, in which the velvet lining of each compartment was matched to the color of the slippers to be packed there. A couple who recently set out for a season on the Riviera and in Egypt took with them forty-nine trunks, many of them of special design built according to the ideas of the people themselves.

"Of course we build trunks to suit whoever is paying for them," said this manufacturer, "and I must admit that sometimes the ideas that are brought in here for work on are very good. They almost always delight the man who has originated them. But we have never been able to adapt one of these special ideas to our general use. They are not commercially practical. Our trunks are built of a corrugated fibre and are painted a standard color. This standard color of ours is a point that troubles a lot of people. They have an idea that they will express their individuality in their baggage by having their things painted blue or red or brown or almost anything but the color they already are. As a rule, though, we are able to convince them that they will gain more distinction by keeping their tr